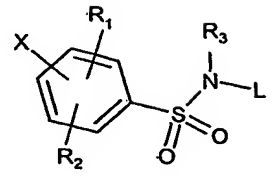
What is claimed is:

1. A compound of the formula



(I)

wherein

R_1 and R_2 are independently hydrogen, halogen, hydroxy, optionally substituted alkyl, alkoxy, alkylthio, aralkyl or heteroaralkyl; or

R_1 and R_2 combined together with the carbon atoms to which they are attached form an optionally substituted fused 5- to 6-membered aromatic or heteroaromatic ring provided that R_1 and R_2 are attached to carbon atoms adjacent to each other; or

R_1 and R_2 combined are alkylene which together with the carbon atoms to which they are attached form a fused 5- to 7-membered ring provided that R_1 and R_2 are attached to carbon atoms adjacent to each other; or

R_1-C and R_2-C may independently be replaced by nitrogen;

R_3 is hydrogen or optionally substituted lower alkyl;

X is -Z-$(CH_2)_p$-Q-W wherein

Z is a bond, O, S, S(O), $S(O)_2$ or -C(O)-; or

Z is -C(O)NR_4- in which

R_4 is hydrogen, alkyl or aralkyl;

p is an integer from 1 to 8;

Q is a bond; or

Q is -O$(CH_2)_r$- or -S$(CH_2)_r$- in which

r is zero or an integer from 1 to 8; or

Q is -C(O)- or -C(O)NR_5- in which

R_5 is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl; or

Q is -NR_6-, -NR_6C(O)-, -NR_6C(O)NR_7- or -NR_6C(O)O- in which

R_6 is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl;

R_7 is hydrogen, alkyl or aralkyl;

W is cycloalkyl, aryl, heterocyclyl, aralkyl or heteroaralkyl; or

W and R_5 taken together with the nitrogen atom to which they are attached form a 3- to 7-membered monocyclic or 8- to 12-membered bicyclic ring, which may be optionally substituted or may contain another heteroatom selected from oxygen, nitrogen and sulfur; or

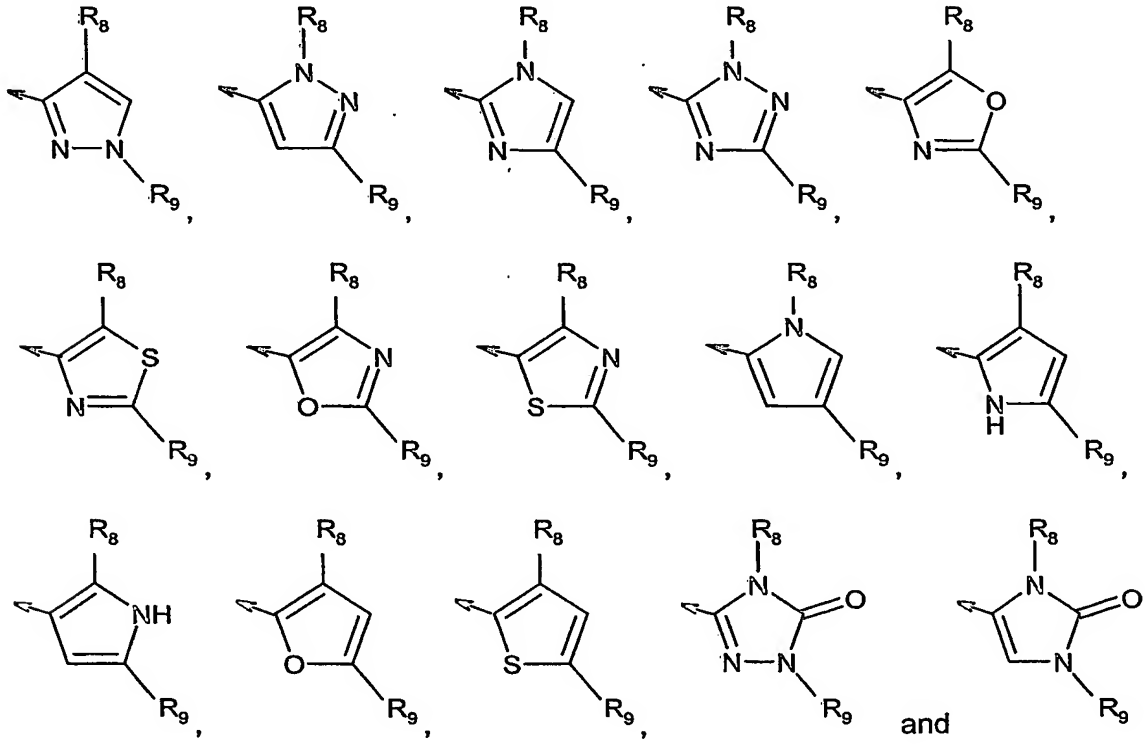
W and R_7 taken together with the nitrogen atom to which they are attached form a 3- to 7-membered monocyclic or 8- to 12-membered bicyclic ring, which may be optionally substituted or may contain another heteroatom selected from oxygen, nitrogen and sulfur;

L is a 5-membered aromatic heterocycle;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

2. A compound according to claim 1, wherein

L is a 5-membered aromatic heterocycle selected from:



and

wherein

R_8 is optionally substituted alkyl, aralkyl, alkoxy, alkylthio, $-C(O)R_{10}$, $-C(O)OR_{11}$ or $-C(O)NR_{12}R_{13}$ in which

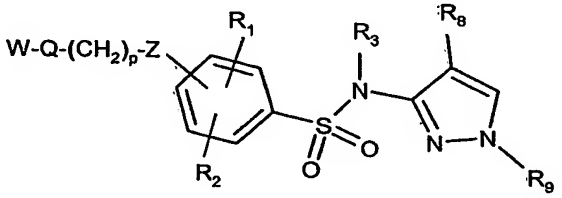
R_{10} is optionally substituted lower alkyl;

R_{11}, R_{12} and R_{13} are independently hydrogen or optionally substituted lower alkyl;

R_9 is hydrogen, optionally substituted alkyl, aryl or aralkyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

3. A compound according to claim 2 of the formula



(IA)

wherein

R_1 and R_2 are independently hydrogen, halogen, hydroxy, optionally substituted alkyl, alkoxy, alkylthio, aralkyl or heteroaralkyl; or

R_1 and R_2 combined together with the carbon atoms to which they are attached form an optionally substituted fused 5- to 6-membered aromatic or heteroaromatic ring provided that R_1 and R_2 are attached to carbon atoms adjacent to each other; or

R_1 and R_2 combined are alkylene which together with the carbon atoms to which they are attached form a fused 5- to 7-membered ring provided that R_1 and R_2 are attached to carbon atoms adjacent to each other; or

R_1-C and R_2-C may independently be replaced by nitrogen;

R_3 is hydrogen or optionally substituted lower alkyl;

Z is a bond, O, S, S(O), $S(O)_2$ or -C(O)-; or

Z is $-C(O)NR_4-$ in which

R_4 is hydrogen, alkyl or aralkyl;

p is an integer from 1 to 8;

Q is a bond; or

Q is $-O(CH_2)_r-$ or $-S(CH_2)_r-$ in which

r is zero or an integer from 1 to 8; or

Q is -C(O)- or $-C(O)NR_5-$ in which

R_5 is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl; or

Q is $-NR_6-$, $-NR_6C(O)-$, $-NR_6C(O)NR_7-$ or $-NR_6C(O)O-$ in which

R_6 is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl;

R_7 is hydrogen, alkyl or aralkyl;

W is cycloalkyl, aryl, heterocyclyl, aralkyl or heteroaralkyl; or

W and R_5 taken together with the nitrogen atom to which they are attached form a 3- to 7-membered monocyclic or 8- to 12-membered bicyclic ring, which may be optionally substituted or may contain another heteroatom selected from oxygen, nitrogen and sulfur; or

W and R_7 taken together with the nitrogen atom to which they are attached form a 3- to 7-membered monocyclic or 8- to 12-membered bicyclic ring, which may be optionally substituted or may contain another heteroatom selected from oxygen, nitrogen and sulfur;

R_8 is optionally substituted alkyl, aralkyl, alkoxy, alkylthio, $-C(O)R_{10}$, $-C(O)OR_{11}$ or $-C(O)NR_{12}R_{13}$ in which

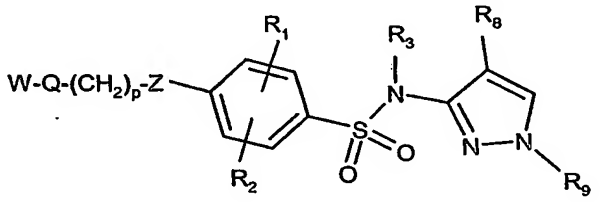
R_{10} is optionally substituted lower alkyl;

R_{11}, R_{12} and R_{13} are independently hydrogen or optionally substituted lower alkyl;

R_9 is hydrogen, optionally substituted alkyl, aryl or aralkyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

4. A compound according to claim 3 of the formula



(IB)

wherein

R_1 and R_2 are independently hydrogen, halogen, hydroxy, optionally substituted alkyl, alkoxy, alkylthio, aralkyl or heteroaralkyl;

R_3 is hydrogen;

Z is a bond, O, S, S(O), $S(O)_2$ or -C(O)-; or

Z is $-C(O)NR_4-$ in which

R_4 is hydrogen, alkyl or aralkyl;

p is an integer from 1 to 5;

Q is a bond; or

Q is $-O(CH_2)_r-$ or $-S(CH_2)_r-$ in which

r is zero; or

Q is -C(O)- or $-C(O)NR_5-$ in which

R_5 is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl; or

Q is $-NR_6-$, $-NR_6C(O)-$, $-NR_6C(O)NR_7-$ or $-NR_6C(O)O-$ in which

R_6 is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl;

R_7 is hydrogen, alkyl or aralkyl;

W is cycloalkyl, aryl, heterocyclyl, aralkyl or heteroaralkyl;

R_8 is optionally substituted alkyl, aralkyl, alkoxy, alkylthio, $-C(O)R_{10}$, $-C(O)OR_{11}$ or $-C(O)NR_{12}R_{13}$ in which

R_{10} is optionally substituted lower alkyl;

R_{11}, R_{12} and R_{13} are independently hydrogen or optionally substituted lower alkyl;

R_9 is hydrogen, optionally substituted alkyl, aryl or aralkyl;

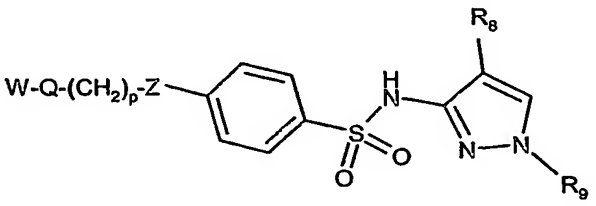
or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

5. A compound according to claim 4, wherein

R_1 and R_2 are hydrogen;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

6. A compound according to claim 5 of the formula



(IC)

wherein

Z is a bond, O or S;

p is an integer from 1 to 5;

Q is a bond; or

Q is O or S; or

Q is $-C(O)NR_5-$ in which

R_5 is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl; or

Q is $-NR_6-$, $-NR_6C(O)-$, $-NR_6C(O)NR_7-$ or $-NR_6C(O)O-$ in which

R_6 is hydrogen, optionally substituted alkyl, cycloalkyl, aryl, heteroaryl, aralkyl or heteroaralkyl;

R_7 is hydrogen, alkyl or aralkyl;

W is cycloalkyl, aryl, heterocyclyl, aralkyl or heteroaralkyl;

R_8 is optionally substituted alkyl, aralkyl, alkoxy, alkylthio, $-C(O)R_{10}$, $-C(O)OR_{11}$ or $-C(O)NR_{12}R_{13}$ in which

R_{10} is optionally substituted lower alkyl;

R_{11}, R_{12} and R_{13} are independently hydrogen or optionally substituted lower alkyl;

R_9 is hydrogen, optionally substituted alkyl, aryl or aralkyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

7. A compound according to claim 6, wherein

R_8 is $-C(O)OR_{11}$ in which R_{11} is hydrogen or lower alkyl;

R_9 is lower alkyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

8. A compound according to claim 7, wherein

R_8 is $-C(O)OR_{11}$ in which R_{11} is ethyl;

R_9 is ethyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

9. A compound according to claim 7, wherein

Z is a bond, O or S;

p is an integer of 2 or 3;

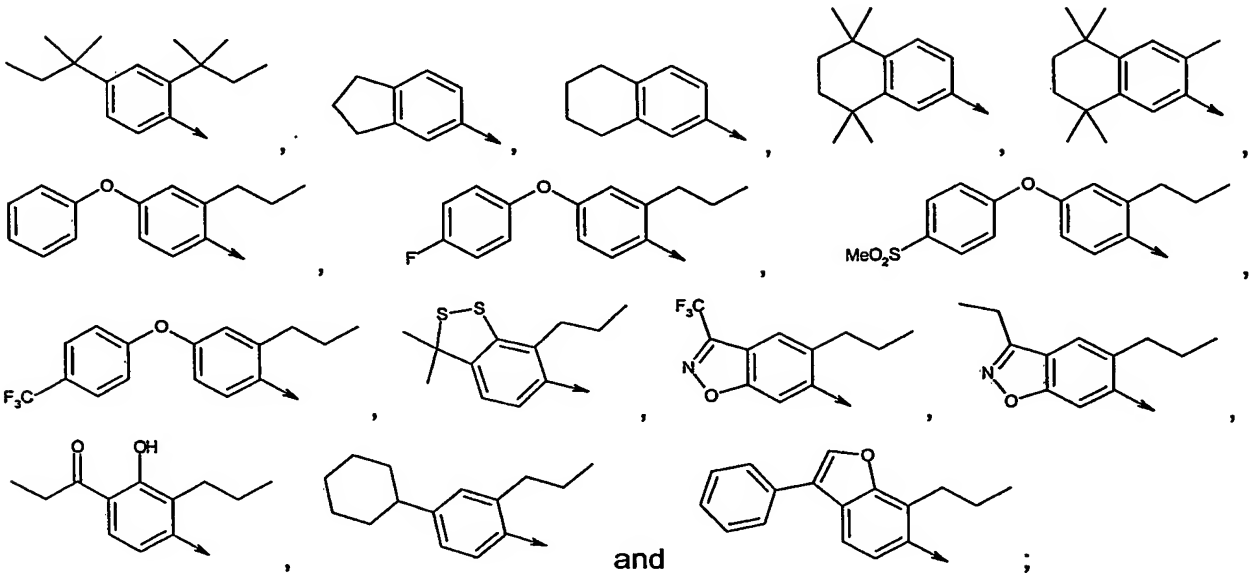
Q is O or S;

W is aryl or heterocyclyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

10. A compound according to claim 9, wherein

W is selected from the group consisting of:



and ;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

11. A compound according to claim 7, wherein

Z is O or S;

p is an integer of 1 or 2;

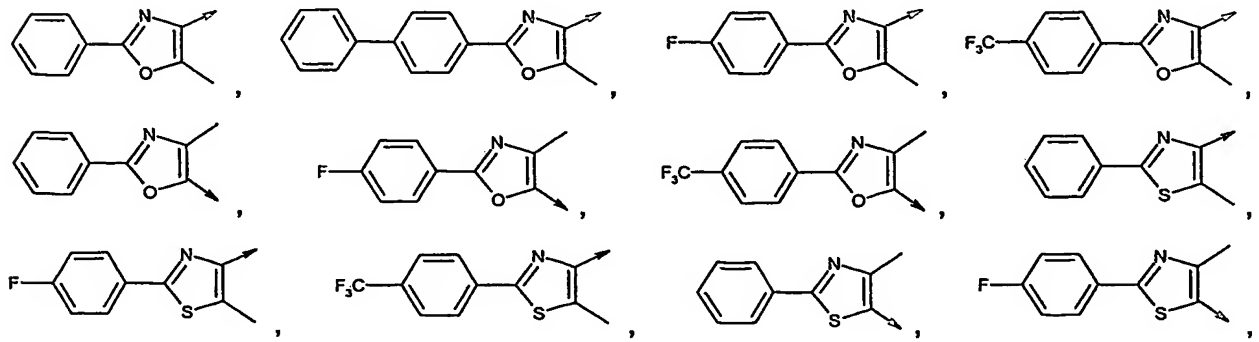
Q is a bond;

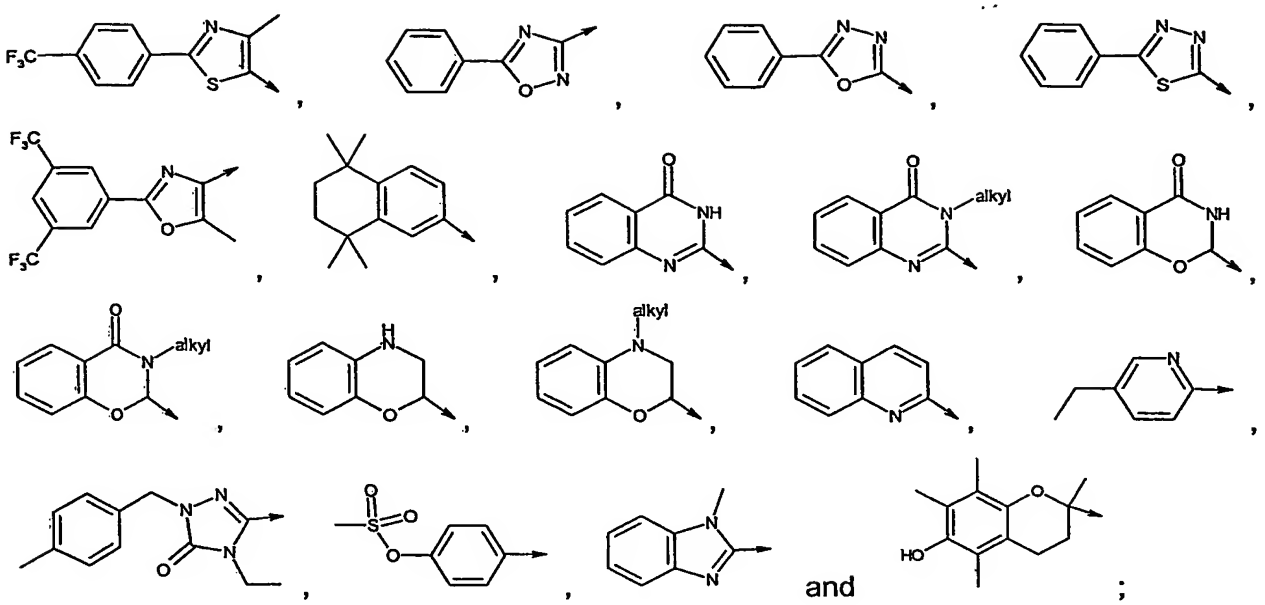
W is aryl or heterocyclyl;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

12. A compound according to claim 11, wherein

W is selected from the group consisting of:



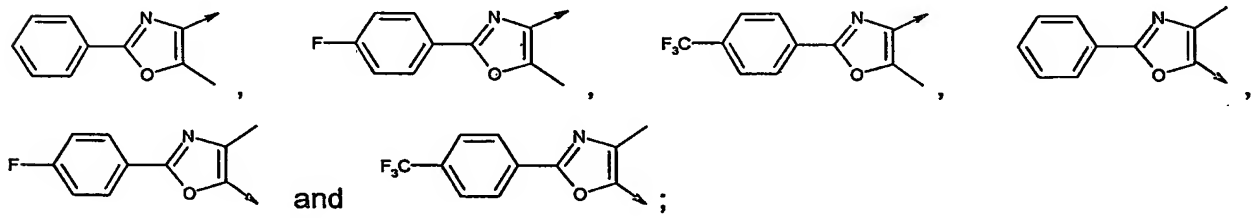


and ;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

13. A compound according to claim 12, wherein

W is selected from the group consisting of:



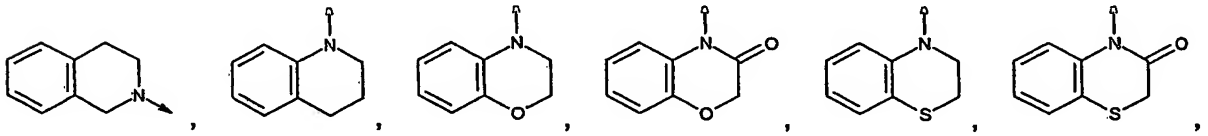
and ;

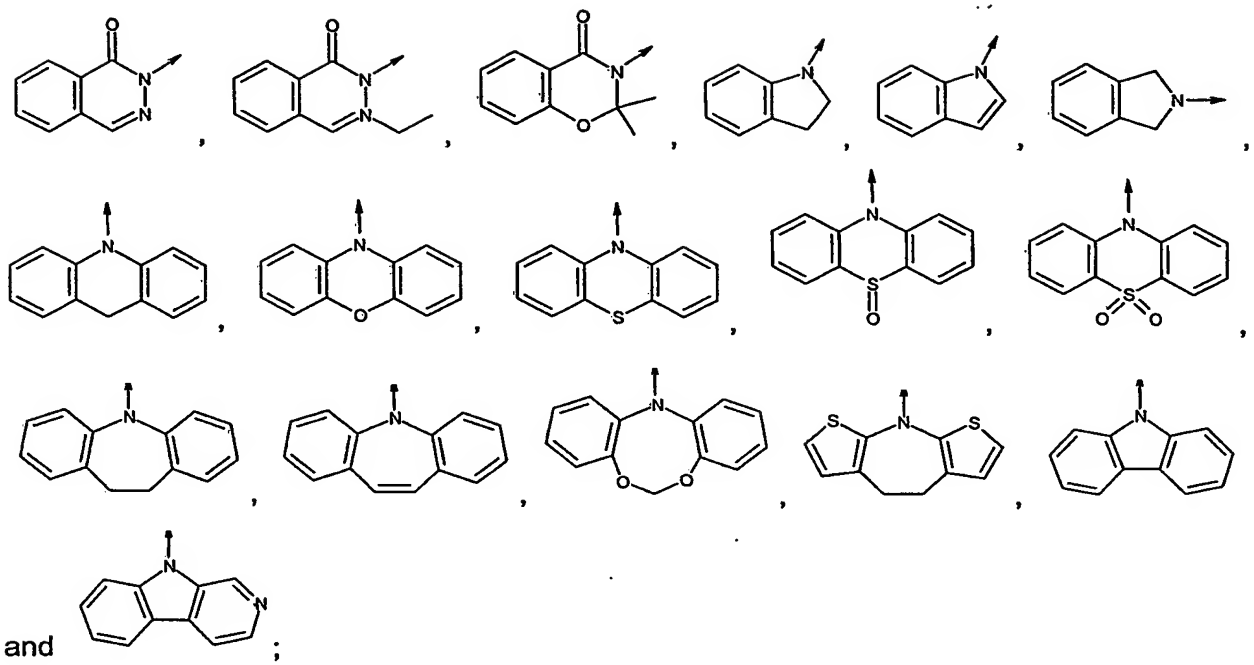
or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

14. A compound according to claim 11, wherein

p is 2;

W is selected from the group consisting of:





and ;

or a pharmaceutically acceptable salt thereof; or a prodrug derivative thereof.

15. A compound according to claim 1, which is selected from the group consisting of:

3-[4-(5-Methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid;

1-Benzyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Benzyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid;

1-Methyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Methyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid;

1-Allyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Allyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid;

3-{4-[5-Methyl-2-(4-trifluoromethyl-phenyl)-oxazol-4-ylmethoxy]-benzene-sulfonylamino}-1-phenyl-1H-pyrazole-4-carboxylic acid ethyl ester;

3-[4-(5-Methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1-propyl-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Ethyl-3-{4-[5-methyl-2-(4-trifluoromethyl-phenyl)-oxazol-4-ylmethoxy]-benzene-sulfonylamino}-1H-pyrazole-4-carboxylic acid ethyl ester;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid methylamide;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid dimethylamide;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid cyclopropylmethyl-amide;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid amide;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid ethylamide;

1-Ethyl-3-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonylamino]-1H-pyrazole-4-carboxylic acid benzylamide;

N-[1-Ethyl-4-(piperidine-1-carbonyl)-1H-pyrazol-3-yl]-4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonamide;

N-(4-Benzoyl-1-ethyl-1H-pyrazol-3-yl)-4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonamide; and

1-Ethyl-3-{methyl-[4-(5-methyl-2-phenyl-oxazol-4-ylmethoxy)-benzenesulfonyl]-amino}-1H-pyrazole-4-carboxylic acid ethyl ester;

or a pharmaceutically acceptable salt thereof.

16. A method for the activation of Peroxisome Proliferator-Activated Receptors (PPARs) which method comprises administering to a mammal in need thereof a therapeutically effective amount of a compound of claim 1.

17. A method for the treatment of conditions mediated by PPARs which method comprises administering to a mammal in need thereof a therapeutically effective amount of a compound of claim 1.

18. The method according to claim 17, which method comprises administering said compound in combination with a therapeutically effective amount of insulin, insulin derivative or mimetic; insulin secretagogue; insulinotropic sulfonylurea receptor ligand; insulin sensitizer; biguanide; alpha-glucosidase inhibitors; GLP-1, GLP-1 analog or mimetic; DPPIV inhibitor; HMG-CoA reductase inhibitor; squalene synthase inhibitor; FXR or LXR ligand; cholestyramine; fibrates; nicotinic acid or aspirin.

19. A method for the treatment of dyslipidemia, hyperlipidemia, hypercholesteremia, atherosclerosis, hypertriglyceridemia, heart failure, myocardial infarction, vascular diseases, cardiovascular diseases, hypertension, obesity, inflammation, arthritis, cancer, Alzheimer's disease, skin disorders, respiratory diseases, ophthalmic disorders, IBDs, ulcerative colitis, Crohn's disease, type-1 and type-2 diabetes, and Syndrome-X which method comprises administering to a mammal in need thereof a therapeutically effective amount of a compound of claim 1.

20. A pharmaceutical composition comprising a therapeutically effective amount of a compound of claim 1 in combination with one or more pharmaceutically acceptable carriers.

21. A pharmaceutical composition comprising a therapeutically effective amount of a compound of claim 1 in combination with a therapeutically effective amount of insulin, insulin derivative or mimetic; insulin secretagogue; insulinotropic sulfonylurea receptor ligand; insulin sensitizer; biguanide; alpha-glucosidase inhibitors; GLP-1, GLP-1 analog or mimetic; DPPIV inhibitor; HMG-CoA reductase inhibitor; squalene synthase inhibitor; FXR or LXR ligand; cholestyramine; fibrates; nicotinic acid; or aspirin.

22. A pharmaceutical composition according to claim 20 or 21, for the treatment of dyslipidemia, hyperlipidemia, hypercholesteremia, atherosclerosis, hypertriglyceridemia, heart failure, myocardial infarction, vascular diseases, cardiovascular diseases, hypertension, obesity, inflammation, arthritis, cancer, Alzheimer's disease, skin disorders, respiratory diseases, ophthalmic disorders, inflammatory bowel diseases, ulcerative colitis, Crohn's disease, type-1 and type-2 diabetes, and Syndrome-X.

23. A pharmaceutical composition according to claim 20 or 21, for use as medicament.

24. Use of a pharmaceutical composition according to claim 20 or 21, for the preparation of a medicament for the treatment of conditions associated with PPAR activity.

25. Use of a compound according to claim 1, for the preparation of a pharmaceutical composition for the treatment of conditions associated with PPAR activity.

26. Use according to claim 24 or 25, wherein the condition associated with PPAR activity is selected from dyslipidemia, hyperlipidemia, hypercholesteremia, atherosclerosis, hypertriglyceridemia, heart failure, myocardial infarction, vascular diseases, cardiovascular diseases, hypertension, obesity, inflammation, arthritis, cancer, Alzheimer's disease, skin disorders, respiratory diseases, ophthalmic disorders, inflammatory bowel diseases, ulcerative colitis, Crohn's disease, type-1 and type-2 diabetes, and Syndrome-X.

27. A compound according to claim 1, for use as a medicament.